

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20030965

1. REQUESTED MOTION:

ACTION REQUESTED: Present for information purposes.

WHY ACTION IS NECESSARY: To provide interim reporting on selected funds and revenues of the Lee County Board of County Commissioners. Also included, in compliance with Florida Statute 218.415, Local Government Investment Policies, is the stated and fair market value of the investments managed by the Clerk's Office.

WHAT ACTION ACCOMPLISHES: The purpose of this report is to convey to you the financial status of selected significant funds of the Lee County Board of County Commissioners and the status of specific revenues as of the stated dates and the market value of the investments managed by the Clerk's Office on behalf of the Board.

2. DEPARTMENTAL CATEGORY:

C15B

3. MEETING DATE:

08-26-2003

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)

- STATUTE 218.415
- ORDINANCE
- ADMIN.
- CODE
- OTHER

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
- B. DEPARTMENT CLERK OF CIRCUIT COURT
- C. DIVISION FINANCE/RECORDS DEPARTMENT

BY: DONNA G. HARN *dgh*

7. BACKGROUND:

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
					OA	OM	Risk	GC	
<i>dgh</i>									

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

**LEE COUNTY, FLORIDA
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
FOR THE MONTH OF JULY 2003**

This report conveys the financial status of selected significant funds and the status of specific revenues as of the stated date. Comments and explanations pages are presented to highlight this month's significant County activity. Items receiving comment are determined through analysis of the activity. For example, data this month is compared to last month and last year for the same reporting period.

SIGNIFICANT FUNDS, LEE COUNTY PORT AUTHORITY, AND DRIVER'S EDUCATION SAFETY TRUST FUND:

Budgeted Fund Balances -	Estimated excess resources from prior year.
Appropriated -	Adopted budget amount for Fiscal Year 2003 expenditures.
YTD Expenditures -	Amounts expended to date.
Remaining Appropriations -	Appropriations, less YTD Expenditures.
Reserves -	Adopted budget amounts set aside for reallocation by the Board as needed during the year to fund unexpected operations or events.

SIGNIFICANT REVENUES: A list of selected revenue sources which may be of interest to the Board.

Percentages -	Percentage of budget realized to date.
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IMPACT FEE FUNDS: Schedule shows amount of monies on hand to date that have not been expended. YTD Expenditures for all Fire Protection funds reflect distributions paid to the districts as opposed to expenditures made by the districts.

Available Cash Carryovers -	Amount of assets greater than liabilities from prior year.
Available Cash Balances -	Amount of cash on hand less liabilities.

DRIVER'S EDUCATION SAFETY TRUST FUND: A monthly report of revenues collected and expenditures made to identified parties as required by Lee County Ordinance 02-28.

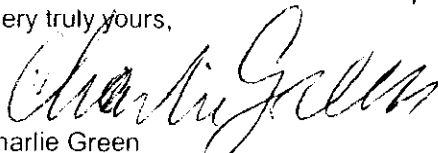
OTHER INFORMATION:

Interest Collected -	This Month	\$ 3,012,516*	YTD	\$ 32,571,955
	Last Year	\$ 3,886,889*	YTD	\$ 38,580,322
Payroll -	This Month	2,005 (Full-time)	Dollars	\$ 9,924,032**
		461 (Part-time)		
	Last Year	1,888 (Full-time)	Dollars	\$ 6,003,835
		429 (Part-time)		
Vendor Warrants/ACH -	This Month	3,732	Dollars	\$ 43,722,241
	Last Year	3,673	Dollars	\$ 26,794,784
Total Outstanding Bonded Debt -	This Month		\$1,154,478,661	
	Last Year		\$1,139,126,645	

* Includes accruals, trustee earnings, and amortization of premiums and discounts

** Three pay periods

Very truly yours,



Charlie Green
Clerk of the Circuit Court

CG/MS/ga

COMMENTS AND EXPLANATIONS

COVER PAGE:

Total outstanding bonded debt decreased by \$450,000 due to the payment of principal and early redemption of the Special Assessment Improvement Revenue Bonds, Series 1990.

PAGE 1 (Significant Funds):

- a. General Fund – Budgeted Revenues and Appropriated increased due to the receipt of grant funding from the Bureau of Emergency Medical Service for the purchase of night vision goggles for the Lee County Emergency Medical Services helicopter crew and from the United States Department of Juvenile Justice for the Neighborhood Accountability Grant. Appropriated increased and Reserves decreased due to funding to the Property Appraiser for preparation and mailing of proposed property tax notices.

PAGE 2 (Significant Revenues):

- a. Sales Tax ½ Cent – Fiscal Year 2003 YTD Actual is lower than Fiscal Year 2002 YTD Actual due to a timing difference in the receipt of the June distribution from the State. We have not received the June distribution, which in the prior year was received in July.
- b. State Revenue Sharing – Fiscal Year 2003 YTD Actual is unchanged from the prior month due to a delay in the receipt of the monthly distribution from the State.
- c. Building Permit Fees – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased building construction in the current year.
- d. Lee Transit System – Fares, Charters, & Advertisements – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to increased advertising revenue.
- e. Transportation Facilities – Sanibel Bridge - Fiscal Year 2003 YTD Actual is lower than Fiscal Year 2002 YTD Actual due to decreased bridge traffic caused by structural bridge repairs and restrictions on heavy vehicle traffic.
- f. Water and Wastewater System – Water Operating and Wastewater Operating – Fiscal Year 2003 YTD Actual is higher than Fiscal Year 2002 YTD Actual due to a timing difference in the receipt of the receivables billing. In the prior year the June billing was received in August. In addition, Wastewater Operating revenues have increased in the current year due to an increase in the residential wastewater cap and in wastewater rates.

PAGE 3 (Impact Fee Funds - Fire Protection and Roads):

- a. Fire Protection – All funds Except Bonita 1990, Airport, Burnt Store 1996, and Upper Captiva 2003 – YTD Expenditures increased due to the quarterly distribution of impact fees to the fire protection districts.
- b. Fire Protection – Alva 2000 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- c. Roads – San Carlos Park 1990 – YTD Expenditures increased due to costs associated with the Alico Road Four Lining Project.
- d. Roads – Bonita 1990 – YTD Expenditures increased due to costs associated with the Three Oaks Extension South.

PAGE 4 (Impact Fee Funds - EMS, Regional Parks, Community Parks, and Schools):

- a. Community Parks – Gateway 1996 – Available Cash Carryover is negative due to payments of expenditures in prior years being financed by an interfund loan.
- b. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.

PAGE 6 (Driver's Education Safety Trust Fund):

Remaining Appropriations is negative because budget had not been established at the subfund level at month-end. This was corrected at the August 5, 2003 Board meeting.

LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS
AS OF JULY 31, 2003

<u>SIGNIFICANT FUNDS</u>	<u>BUDGETED FUND BALANCES</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
GENERAL FUND	87,081,552	236,910,818	209,826,367	265,945,703	209,568,548	56,377,155	58,046,667
MSTU	49,759,435	37,856,381	35,653,696	40,630,261	27,685,694	12,944,567	46,985,555
TOURIST DEVELOPMENT	4,696,007	12,732,554	9,771,070	13,763,307	10,313,554	3,449,753	3,665,254
TRANSPORTATION TRUST	5,602,601	21,997,035	17,578,433	25,566,390	16,994,617	8,571,773	2,033,246
LEE COUNTY LIBRARY	22,785,877	33,756,117	33,683,751	44,320,223	20,119,489	24,200,734	12,221,771
SOLID WASTE	80,309,053	73,707,365	70,829,802	96,927,752	63,055,447	33,872,305	57,088,666
WATER AND WASTEWATER SYSTEM	28,809,317	45,776,739	44,079,136	60,271,838	41,992,433	18,279,405	14,314,218
TRANSPORTATION FACILITIES							
Sanibel Bridge	279,613	7,277,900	5,166,305	7,491,982	3,706,587	3,785,395	65,531
Cape Coral Bridge	213,401	12,026,600	10,118,810	12,166,635	10,687,957	1,478,678	73,366
Midpoint Memorial Bridge	229,853	11,617,000	10,591,615	11,774,518	10,671,872	1,102,646	72,335
TRANSIT SYSTEM	817,820	10,584,135	5,665,274	10,925,452	8,472,313	2,453,139	476,503

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES

AS OF JULY 31, 2003

<u>SIGNIFICANT REVENUES</u>	<u>FISCAL YEAR 2003</u>			<u>FISCAL YEAR 2002</u>		
	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	151,661,367	153,386,605	101 %	130,823,383	133,924,764	102%
Ad Valorem, MSTU Fund	21,425,987	21,681,783	101%	18,397,472	18,698,476	102%
Sales Tax 1/2 Cent	32,121,625	22,317,402	69%	30,725,761	24,243,354	79%
State Revenue Sharing	9,679,654	6,347,013	66%	9,171,382	6,187,748	67%
Constitutional Gas Tax	4,010,679	3,710,212	93%	3,828,000	3,317,370	87%
Local Option Gas Tax	7,688,826	5,998,332	78%	7,129,038	5,849,261	82%
5 Cent Gas Tax (1/94)	6,153,246	4,439,140	72%	5,476,490	4,336,335	79%
Tourist Tax	11,800,000	9,773,286	83%	12,212,000	9,655,228	79%
9th Cent Gas Tax	2,672,130	2,104,362	79%	2,665,000	2,035,382	76%
7th Cent Gas Tax	2,083,576	1,626,353	78%	2,068,000	1,583,051	77%
Racing Tax	223,250	223,250	100%	223,250	223,250	100%
Building Permit Fees	3,181,360	3,762,688	118%	3,067,448	2,993,821	98%
Fines/Forfeitures	2,340,000	1,966,182	84%	2,050,000	1,784,752	87%
Occupational Licenses	500,000	239,642	48%	500,000	255,698	51%
SOLID WASTE						
User Fees	42,395,569	40,256,008	95%	42,788,682	40,112,820	94%
Ad Valorem Taxes	1,865,266	1,914,519	103%	1,866,913	1,918,458	103%
Electric Utilities	6,477,071	4,863,229	75%	6,121,058	4,475,189	73%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,442,414	1,568,515	109%	1,378,208	1,185,647	86%
TRANSPORTATION FACILITIES						
Sanibel	7,219,000	5,184,488	72%	6,501,300	5,420,995	83%
Cape Coral	11,938,000	10,109,703	85%	11,476,006	9,400,945	82%
Midpoint Memorial	11,544,000	10,543,931	91%	10,964,944	9,858,811	90%
SPORTS COMPLEX						
Rentals, etc.	330,000	39,562	12%	330,000	32,020	10%
WATER AND WASTEWATER SYSTEM						
Water Operating	13,875,000	19,395,998		12,500,000	16,267,163	
Wastewater Operating	13,919,600	19,292,613		12,360,000	13,206,427	
	<u>27,794,600</u>	<u>38,688,611</u>	139%	<u>24,860,000</u>	<u>29,473,590</u>	119%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF JULY 31, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
FIRE PROTECTION				
Bayshore 1990	0	12,364	12,359	5
Bonita 1990	0	290	290	0
Estero 1990	0	286,437	263,117	23,320
Ft. Myers Beach 1990	0	4,401	3,914	487
Iona 1990	0	451,504	336,608	114,896
Airport	65,677	8,741	21,210	53,208
Lehigh Acres 1990	0	415,339	368,738	46,601
Pine Island 1990	0	71,129	58,850	12,279
North Ft. Myers 1990	0	53,217	47,538	5,679
San Carlos 1990	0	242,395	207,289	35,106
South Trail 1990	0	302,311	263,762	38,549
Burnt Store 1996	0	2,321	0	2,321
Tice 1996	0	88,472	78,143	10,329
Alva 2000	(3,314)	15,859	10,670	1,875
Captiva 2000	0	1,222	1,222	0
Ft. Myers Shores 2000	3,314	44,874	28,041	20,147
Upper Captiva 2003	0	622	0	622
TOTAL	65,677	2,001,498	1,701,751	365,424
ROADS				
Ft. Myers 1990	703,409	243,400	11,075	935,734
N. Ft. Myers-Alva 1990	3,578,160	655,896	1,644	4,232,412
East Lee County 1990	12,562,994	5,060,388	2,129,938	15,493,444
San Carlos Park 1990	28,869,055	6,685,148	3,865,115	31,689,088
Cape Coral-Pine Isl 1990	959,126	566,045	515,327	1,009,844
Sanibel-Captiva 1990	165,786	39,610	12,189	193,207
Boca Grande 1990	421,097	31,665	116,565	336,197
Bonita 1990	10,668,574	507,699	3,477,966	7,698,287
TOTAL	57,928,201	13,789,851	10,129,839	61,588,213

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
AS OF JULY 31, 2003

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	744,532	227,532	286,024	686,040
City of Bonita Springs 2000	52,683	12,332	0	65,015
TOTAL	797,215	239,864	286,024	751,055
REGIONAL PARKS				
Regional Parks 1990	3,188,395	2,370,963	1,196,314	4,363,044
TOTAL	3,188,395	2,370,963	1,196,314	4,363,044
COMMUNITY PARKS				
Ft. Myers 1990	22,850	18,547	1,146	40,251
N. Ft. Myers-Alva 1990	102,478	148,698	0	251,176
East Lee County 1990	1,191,329	932,861	44,442	2,079,748
S. Ft. Myers-San Carlos 1990	3,650,870	1,424,353	2,579,103	2,496,120
Cape Coral-Pine Isl 1990	275,997	146,143	3,038	419,102
Sanibel-Captiva 1990	81,295	9,291	0	90,586
Boca Grande 1990	178,084	6,944	9,313	175,715
Bonita 1990	3,768,462	778,183	156,794	4,389,851
Gateway 1996	(2,902)	71,636	0	68,734
TOTAL	9,268,463	3,536,656	2,793,836	10,011,283
SCHOOLS				
East Zone	0	2,798,325	0	2,798,325
West Zone	0	8,227,729	0	8,227,729
South Zone	0	6,291,812	0	6,291,812
TOTAL	0	17,317,866	0	17,317,866

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF JULY 31, 2003

<u>SIGNIFICANT FUNDS</u>	<u>BUDGETED FUND BALANCE</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
Lee County Airports	7,888,165	38,689,080	32,457,546	39,661,422	30,908,000	8,753,422	6,915,823

<u>SIGNIFICANT REVENUES</u>	<u>FISCAL YEAR 2003</u>			<u>FISCAL YEAR 2002</u>		
	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>PCT</u>
User Fees	15,001,311	12,654,034	84%	14,632,045	11,188,982	76%
Rentals and Franchise Fees	890,840	886,159	99%	745,799	744,662	100%
Concessions	20,160,147	18,363,320	91%	21,972,602	17,682,326	80%

This Month	264	(Full-time)	Dollars	\$	871,505
	13	(Part-time)			
Last Year	245	(Full-time)	Dollars	\$	801,232
	10	(Part-time)			

LEE COUNTY, FLORIDA
DRIVER'S EDUCATION SAFETY TRUST FUND
 AS OF JULY 31, 2003

<u>BUDGETED FUND BALANCES</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>YTD EXPENDITURES</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
0	0	103,294	0	41,428	(41,428)	0

Payment Activity

Payee	Amount Paid
SCHOOL BOARD OF LEE CO	41,428.00
	<hr/> 41,428.00

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF JULY 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLB	2.000%	\$ 0	\$ 20,000,000	\$ 19,837,500	06-19-03	12-19-05	\$ 0
a	10,000,000	FHLB	2.200%	0	10,000,000	10,006,250	05-22-03	08-22-05	0
a	10,000,000	FHLB	2.200%	0	10,000,000	10,006,250	05-22-03	08-22-05	0
a	20,000,000	FFCB	2.070%	(9,375)	19,990,625	19,993,750	05-12-03	08-12-05	0
a	20,000,000	FHLMC	2.000%	0	20,000,000	20,018,600	04-15-03	04-15-05	0
a	10,000,000	FHLB	1.245%	0	10,000,000	9,890,625	07-14-03	04-14-05	0
d	167,278,350	FLEX	6.950%	0	167,278,350	167,278,350	03-30-00	03-23-05	40,604,278
d	18,702,266	FLEX	6.950%	0	18,702,266	18,702,266	03-30-00	03-23-05	5,194,043
c	29,648,701	FLEX	6.950%	0	29,648,701	29,648,701	03-30-00	03-23-05	11,202,461
c	3,585,465	FLEX	6.950%	0	3,585,465	3,585,465	03-30-00	03-23-05	1,354,954
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	10,796,875	05-04-00	02-15-05	2,151,354
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	10,818,750	05-04-00	02-15-05	2,139,479
a	49,466,993	FHLB	7.125%	92,009	49,559,002	53,408,894	03-23-00	02-15-05	10,642,102
f	19,073,708	FHLB	7.125%	35,477	19,109,185	20,593,644	03-23-00	02-15-05	4,103,430
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,556,160	03-23-00	02-15-05	1,564,372
g	340,830	FHLB	7.125%	634	341,464	367,991	07-09-02	02-15-05	24,284
a	6,800,000	FNMA	1.200%	0	6,800,000	6,789,375	07-30-03	08-23-04	0
a	20,000,000	FNMA DN	1.090%	(201,044)	19,798,956	19,798,955	07-29-03	06-25-04	0
a	20,000,000	FNMA DN	0.890%	(87,517)	19,912,483	19,912,483	06-23-03	12-17-03	0
a	20,000,000	FNMA DN	0.890%	(73,672)	19,926,328	19,926,328	06-24-03	11-20-03	0
	<u>\$ 471,894,782</u>			<u>\$ (333,751)</u>	<u>\$ 471,561,031</u>	<u>\$ 478,937,212</u>			<u>\$ 78,980,757</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF JULY 2003

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 20,000,000	FHLB	2.150%	\$ (20,000)	\$ 19,980,000	04-15-03	07-15-03	\$ 107,500
a	20,000,000	FNMA	2.000%	(40,000)	19,960,000	04-22-03	07-22-03	100,000
a	20,000,000	FHLB	2.375%	0	20,000,000	04-22-03	07-22-03	118,750
a	20,000,000	FHLMC	2.250%	(10,000)	19,990,000	01-28-03	07-28-03	225,000
	<u>\$ 80,000,000</u>			<u>(\$70,000)</u>	<u>\$ 79,930,000</u>			<u>\$ 551,250</u>

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF JULY 2003

SBA and O/N investment amounts have variable interest rates from 1.23% - 1.43%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.33%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$406,495,319	-\$479,658,351	\$199,285,158	-\$279,215,158	\$ 0	-\$ 0
Port	\$ 79,733,020	-\$ 91,272,661	\$ 340,830	-\$ 340,830	\$ 0	-\$ 0
Trustee	\$100,833,483	-\$105,480,101	\$ 21,445,439	-\$ 21,498,366		
Debt Svc	\$ 37,312,621	-\$ 42,571,736	\$ 33,234,166	-\$ 33,234,166		
Reserve	\$ 892,411	-\$ 892,411	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 7,256,637	-\$ 19,981,076	\$185,980,616	-\$197,097,224		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest		\$782,061		\$2,230,455		\$ 0

SEE REVERSE SIDE FOR DEFINITIONS

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFC	Federal Farm Credit
Disc	Discount	TVA	Tennessee Valley Authority
Mkt Value @ EOM	Market Value at the end of the month	T-NOTE	Treasury Note
Total Int Rec	Total interest received for life of investment	SBA	State Board of Administration
FHLB	Federal Home Loan Bank	O/N DISC	Overnight Discount Note
FHLMC	Federal Home Loan Mortgage Corporation	T-BILL	Treasury Bill
EOM	End of Month	DN	Discount Note
O/N REPO	Overnight Repurchase Agreement	FLEX	Flex Repo
REPO	Term Repurchase Agreement		

NOTE: Discount notes and Treasury Bills are purchased at a discount and the face value is received at maturity. The discount is the interest rate earned. All other securities pay interest each six (6) months and at maturity. The Government Bills, Notes and Bond Inventory identifies the purchasing source by the following: a) Pooled Cash Invest b) P.A. Pooled Invest c) Debt Service d) Construction e) General Fund f) Reserve g) P.A. Non-Pool